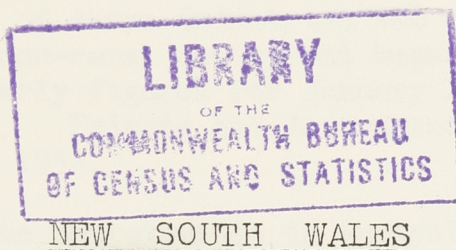


15th February, 1953.

B.S.E. 1952/12.



DIGEST OF CURRENT STATISTICS.

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GENERAL.

1952 was a record or near-record year for the production of coal, pig iron, steel, cement, gas and electricity in New South Wales. Output of most building materials, metal products and textiles dropped early in the year and did not begin to recover until the December quarter. The yearly output for most of these industries was well below the 1951 level. The downward trend in non-rural employment began to level out towards the end of the year, and early figures for January 1953 indicate a recovery in a number of industries. Private and Government building activity declined appreciably throughout 1952.

In spite of the improvements in Australia's overseas trade position in the second half of 1952 the seasonal recovery in bank deposits has been slow. The total of bank advances is now falling for the first time since the war. Releases from funds previously frozen on Special Accounts with Commonwealth Bank and the halting of new loans has put the trading banks into an unusually liquid position and recently they have invested heavily in Treasury bills and other Government securities. Money turnover in retail trade in the second half of 1952 was at the 1951 level, but as prices have risen the volume was probably considerably less. The number and value of real estate sales in 1952 were well below the record level of the two previous years.

The rural industries in the State generally enjoyed very favourable seasonal conditions from March 1952 onward. A record yield per acre compensated for the comparatively small area sown to wheat. Progress figures indicate a heavy wool clip for 1952/53 and the meat and dairying industries are making a good recovery from the low production level of 1951/52.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

The over-all fall in New South Wales employment from 992,800 in November 1952 to 991,600 in December indicates that the downward trend has not yet been fully arrested but has slowed down considerably. In November-December 1951, when the slackening in industrial activity first became evident, employment fell by 2,200, but in earlier years the December increase in retail staffs had usually offset seasonal declines in factory, mines and building. Factory staffs in December 1952 did not fall more than usual for that month, while building employment, in particular on Government projects, fell heavily and additional engagements for the Christmas retail trade were comparatively light. Total employment in December 1952 was 64,600 or 6% less than a year ago and the smallest since September 1949.

WAGE & SALARY EARNERS - N.S.W. (Excl. Rural & Private Domestics)

	Persons Employed			Total Employment	
	Private	Government	Total	Males	Females
	In Thousands				
1950-December	795.7	245.5	1041.2	751.4	289.8
1951-December	808.6	249.4	1058.0	764.6	293.4
1952-July	760.0	255.1	1016.1	748.2	267.9
-August	752.0	254.4	1006.4	741.1	265.3
-September	747.0	252.1	999.1	735.3	263.8
-October	747.0	246.9	993.9	730.3	263.6
-November	747.7	245.1	992.8	728.8	264.0
-December	747.6	244.0	991.6	727.1	264.5

A survey of large private factories in New South Wales shows a decrease in employment from 189,400 in January 1952 to 167,000 in September with a subsequent recovery to 167,700 in November/December and 168,900 in January 1953. The recent rise was in ferrous metals (the only major group higher than a year earlier), motor and other metal manufactures, chemical industries, textile and rubber industries. **Employment still tended downward** in most of the building material and non-ferrous metal industries.

LARGE PRIVATE FACTORIES = NEW SOUTH WALES = SURVEY OF EMPLOYMENT

(Instituted by joint arrangement between the Secretary of the Department of Labour & National Service and the Commonwealth Statistician).

	<u>1952</u> <u>Jan.</u>	<u>1952</u> <u>Sept.</u>	<u>1952</u> <u>Oct.</u>	<u>1952</u> <u>Nov.</u>	<u>1952</u> <u>Dec.</u>	<u>1953</u> <u>Jan.</u>
	In Thousands					
Building Materials	14.7	12.9	12.8	12.9	12.9	12.8
Basic Metals - Ferrous	21.6	23.3	23.5	23.5	23.5	23.9
- Other	4.6	4.5	4.2	4.1	4.0	3.7
Transport Equipment	17.6	16.6	16.8	16.5	16.6	16.7
Other Metal Manufacture	50.5	40.8	40.8	41.1	41.1	41.3
Chemical & Allied Prod.	8.8	7.5	7.4	7.5	7.5	7.7
Clothing & Textiles	31.4	26.7	27.3	27.4	27.3	27.6
Other, excluding Food	<u>25.5</u>	<u>21.7</u>	<u>21.4</u>	<u>21.5</u>	<u>21.3</u>	<u>21.7</u>
Total, excluding Food	<u>174.7</u>	<u>154.0</u>	<u>154.2</u>	<u>154.5</u>	<u>154.1</u>	<u>155.4</u>
Food	<u>14.7</u>	<u>13.1</u>	<u>13.2</u>	<u>13.2</u>	<u>13.6</u>	<u>13.5</u>
Total - Men	143.3	130.6	130.5	130.5	130.4	131.4
- Women	<u>46.1</u>	<u>36.5</u>	<u>36.9</u>	<u>37.2</u>	<u>37.3</u>	<u>37.5</u>
Persons	<u>189.4</u>	<u>167.1</u>	<u>167.4</u>	<u>167.7</u>	<u>167.7</u>	<u>168.9</u>

Apart from factories the most conspicuous fall during 1952 occurred in building and construction employment which at the end of the year was 11,900 or 16% lower than at the end of 1951. The extra staff of 4,800 engaged in retail trade during November/December 1952 was less than in this period of recent years, and total retail employment at the end of the year was the lowest for that month since 1946. A substantial fall

also occurred during 1952 in catering staffs. Employment in mines and quarries, communications (P.M.G), banks, insurance and in the professions at the end of 1952 was slightly higher than a year earlier.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands

	Factor- ies	Building & Con- struction	Mining & Quarrying	Transport & Communi- cation	Retail & Trade	Commerce & Finance	Professl &Personal Services	Total Wage & Sal.earn ers
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	679.9
1951-Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.4	1060.2
-Dec.	383.8	76.5	30.4	129.6	101.9	102.4	151.3	1058.0
1952-Sept	346.8	71.5	32.7	128.5	89.0	97.7	148.8	999.1
-Oct.	347.7	68.0	32.7	126.7	88.9	97.9	149.0	993.9
-Nov.	347.4	66.3	32.3	126.9	90.3	98.0	148.4	992.8
-Dec.	345.4	64.6	32.0	126.7	93.6	97.7	148.4	991.6
Change between December 1951 and 1952.								
	- 38.4	- 11.9	+ 1.6	- 2.9	- 8.3	- 4.7	- 2.9	- 66.4
	- 10%	- 16%	+ 5%	- 2%	- 8%	- 5%	- 2%	- 6%

OVERSEA MIGRATION = Australia

The number of migrants arriving for permanent settlement in Australia in 1952, about 130,000, was approximately the same as in 1951. The number of permanent departures, however, was higher, and the net population gain from permanent migration of about 100,000 compares with 110,000 in 1951 and 154,000 in 1950. The Government decided last July to limit the intake of migrants for 1953 to 80,000. The natural increase (excess of births over deaths) of the Australian population was about 106,000 in 1949, 112,000 each in 1950 and 1951 and approximately 118,000 in 1952; it thus was less than the net population gain from migration in 1949 and 1950, equal to it in 1951 and exceeded it in 1952.

PERMANENT MIGRATION = AUSTRALIA

NEW SOUTH WALES = BALANCE

Year	Arrivals	Departures	Balance	Oversea & Interstate Migration
1948	66,000	17,000	49,000	18,000
1949	168,000	19,000	149,000	74,000
1950	175,000	21,000	154,000	61,000
1951	132,000	22,000	110,000	41,000
1952	130,000	30,000	100,000	29,000 Ø

subject to revision. Ø 12 months ended September 1952.

MINERAL PRODUCTION = New South Wales

Preliminary 1952 statistics of the metallic contents of ores produced in New South Wales show that lead, zinc and silver production was again near the 1950 level. Copper and gold output fell in the last quarter of 1952 because of the closure of the Cobar mines. A large proportion of the copper, zinc, cadmium and sulphur output is exported in the ore.

MINERAL PRODUCTION - New South Wales - Metallic Contents

Year	Copper tons	Lead 000t.	Zinc 000t.	Silver 000 oza.	Gold 000 ozs	Antimony tons	Cadmium tons	Sulphur 000 tons
1950	3893	176	144	6848	51	591	554	136
1951	3769	169	143	6479	49	639	562	131
1952	3562	173	147	6743	39	584	588	136

The value of mineral production in New South Wales in 1952 is estimated to have reached the record figure of over £75mill, as against £69mill. in 1951. Lower prices reduced the value of lead and zinc output but this was compensated for by the record coal output.

INDUSTRIAL DISPUTES = New South Wales.

A preliminary estimate for the year 1952 shows that dispute losses in New South Wales coal mines during the year totalled about **317,000**, or **17% less than in the previous year**. Comparable figures for 1950 and 1951 were losses of 294,000 and 381,000 man-working days, and the 1952 result appears more favourable when the steady increase in coal-mine employment from 19,200 at the end of 1950 to 21,500 in November 1952 is considered. In terms of output the 1952 loss was equivalent to approximately **1½ m.** tons, as compared with between 1 mill. and 2 mill. tons in 1947, 1948, 1950 and 1951 and nearly 3 mill. tons in 1949.

Dispute losses in non-mining industries in 1952, estimated at 438,000 were higher than in the four preceding years. About one quarter of the disputes occurred on the waterfront, an average loss of about 10 working days for each employee in the industry. Most of the other disputes were in the iron and steel (mainly in protest against a new award) other metal, engineering and rubber industries. The only major dispute in the transport industries was a one-day stoppage in railway workshops, in protest against retrenchments.

INDUSTRIAL DISPUTES - New South Wales - Man-working Days Lost, in 000

Year or Av.	1938	1940-44	1945	1947	1948	1949	1950	1951	1952x
Coal Mines	714	473	630	388	471	734	294	381	317
Other Mines	12	10	23	4	25	36		23	24
Other Employ- ment.	213	328	1226	735	279	248	325	328	438
All Industries.	939	811	1879	1127	775	1018	619	737	779

x Preliminary.

GAS & ELECTRICITY = New South Wales

Steady progress was made in 1952 in the expansion of electricity generation in New South Wales. The total for the year, 4,812 m.kWh., was 9% higher than in 1951 and nearly 150% above the pre-war level. Gas production in the second half of 1952 was below the 1951 level, but the total for the year, 20,922 mill. cub.ft., was a little higher than the 1951 total and nearly twice the pre-war figure. The combined index for gas and electricity consumption in the Sydney area rose by 3% in 1952 to double the pre-war average. In the seasonally adjusted series, electricity consumption had risen by the end of 1952 to 200% and gas production to 80% above the pre-war average.

	Year 1938-39	Year 1950	Year 1951	Year 1952	D e c e m b e r		
					1950	1951	1952
<u>PRODUCTION = N.S.W.</u>							
Gas-mill cub.ft.	10,896	18,902	20,695	20,922	1,516	1,649	1,639
Electricity-mill.kWh.	1,948	4,185	4,414	4,812	333	360	413

<u>CONSUMPTION = SYDNEY</u>	<u>GAS & ELECTRICITY - SEASONALLY ADJUSTED INDEX</u>						
1936-37-38/39 = 100	100	185	195	201	194	202	220

PRODUCTION = METAL PRODUCTS, BUILDING MATERIALS, TEXTILES = New South Wales
(Monthly and annual figures for 1952 are subject to revision).

New South Wales production of some of the principal metal and building goods began partially to recover from the low level of early 1952 from about September on; this improvement was maintained generally in October, November and (allowing for the holidays) December. However, in most cases production had not yet regained the 1951 level, and the totals for the year 1952 were substantially below those of the previous year.

Among the building fittings a rapid recovery, after a sharp decline,

is indicated for refrigerators for which output in December 1952 was nearly 60% more than in 1951. In building materials cement output expanded throughout 1952 and reached the record figure of about 640,000 tons for the year, or 7% more than in 1951. The increase in brick output of early 1952 was not maintained, and the annual total of 311 mill. was below the 1951 and 1938/39 figures. Terracotta tile production in 1952 regained some of the ground lost in recent years to cement tiles, and the combined total for tiles was about the same as in 1951.

Australian production series showed a partial recovery in the woollen spinning and weaving, rayon weaving, hosiery, knitting, clothing and boot industries during the second half of 1952, while output of cotton yarn and textiles remained comparatively low.

P r o d u c t i o n = N E W S O U T H W A L E S

		1 9 5 1		1 9 5 2		1951	1952		
	Unit	November	December	July	October	November	December	Year	Year
Electric Motors									
Under 1 h.p	000	40	28	20	28	29	27	393	314
Over 1 h.p	000	3.1	2.1	2.5	2.5	1.7	1.5	33.7	28.8
Motor Bodies	000	.9	.8	.4	.3	.4	.4	9.7	5.9
Bicycles	000	3.5	2.7	1.3	1.5	2.2	3.3	28.5	20.4
Stoves-Gas	000	2.6	1.5	1.2	1.3	1.4	1.1	28.6	19.0
Baths-All Types	000	4.1	2.5	3.1	3.1	2.8	1.8	45.6	40.3
Coppers-Gas	000	1.5	1.3	1.2	1.1	1.0	.8	24.0	13.7
-Electric	000	2.8	1.6	.9	.8	.9	.7	26.0	11.1
Refrigerators	000	12.6	7.8	3.5	9.2	11.3	12.3	116.6	80.0
Sawn Timber	m.s.ft.	39	43	33	25	35		401	
Bricks-Clay	million	32	24	29	25	24	20	354	311
Tiles-Terracotta	million	2.1	1.6	2.4	2.6	2.3	2.1	22.7	26.1
Cement	million	1.7	1.5	.9	.8	.6	.3	15.2	11.5
Asb.Cement Sheets	m.s.yd.	.9	.8	.7	.9	1.0	.6	10.1	10.0
Fib.Plaster Sheets	m.s.yd.	.5	.3	.4	.4	.4	.3	5.1	4.9
Cement	000tons	53	43	49	59	57	56	598	640
Woven Wool Cloth	m.sq.y.	1.8	1.1	.7	.9	.9	1.0	13.5	8.7
Worsted Yarn W	m.lbs.	2.3	2.0	1.3	1.5	1.6	1.7	22.9	15.3
Woollen Yarn W	m.lbs.	2.0	1.7	1.0	1.1	1.2	1.2	19.9	11.5
Hosiery-Women's	000doz.	45	30	45	51	48	37	478	460
Men's	000doz.	38	26	23	28	27	23	427	316
Boots,Shoes,Sandals	000p.airs	596	399	504	548	531	408	6377	5620

W Production in Australia = Oct. & Nov. 1951, July, Sept., Oct. Nov. 1952, and totals for 11 months ended November. All 1952 figures subject to revision. Ø Production N.S.W - Period as in W

PRODUCTION = IRON & STEEL = New South Wales.

Installation of new plant and greater availability of labour led to a progressive increase in iron and steel output in this State throughout 1952. The annual production totals of 1.34 mill. tons of pig iron and 1.60 mill. tons of ingot steel were the highest since the war; and the monthly production rate of over 120,000 tons of pig iron and 150,000 tons of steel which was reached towards the end of the year was well in excess of the wartime record years. The main expansion has occurred at the Port Kembla works which now produce roughly one-half of the total output.

PRODUCTION 000 Tons	Year ended May		Year ended June			Year ended Dec.	
	1939	1941	1948	1950	1951	1951	1952
Pig Iron N.S.W.	1105	1462	1027	1001	1158	1175	1340
Pig Iron S.A.	-	14	209	121	141	150	185
Ingot Steel N.S.W.	1168	1654	1278	1246	1405	1435	1600

PORT OF SYDNEY

Shipping cargo handled in the Port of Sydney in the second half of 1952 fell appreciably below the level of recent years, because of a fall in overseas trade. Exports overseas decreased mainly because of a drop in wheat and flour shipments while wool exports recovered from the low level of 1951. Oversea inward cargoes of petrol and oil, timber, motor vehicles, iron and steel and many other items fell substantially.

Six Months ended De- cember.	Overseas Exports		Overseas Imports	
	Wheat & Flour	Wool	Petrol, Oil, etc.	Timber
	t h o u s a n d t o n s			
1950	407	226	622	160
1951	226	171	737	167
1952	36	213	636	43

Interstate exports, mainly manufactured goods, and intrastate imports, mainly coal were the highest for some years in the 1952 period.

SHIPPING CARGO IN THE PORT OF SYDNEY
(thousand tons)

Year Ended June	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1950	3,137	1,934	905	573	1,616	130	5,658	2,637
1951	3,851	1,521	892	540	1,781	135	6,524	2,196
1952	4,236	1,155	903	533	1,837	116	6,976	1,804
July-December								
1950	1,878	887	433	292	914	63	3,225	1,242
1951	2,138	619	464	275	988	68	3,590	962
1952	1,249	510	462	336	1,015	54	2,726	900

MOTOR VEHICLES = New South Wales

New Car registrations in New South Wales fell from a peak of 50,500 in 1950 to 44,400 in 1951 and 33,300 in 1952. At the same time an increasing number of new cars appear to have replaced old ones; cars withdrawn from traffic rose from 6,400 in 1950 to 8,700 in 1951, and further to 10,700 in 1952. Total car registrations in the State have risen from 327,600 at the end of 1951 to 350,200 in 1952. New registrations of lorries, utilities and vans declined from 27,900 in 1951 to 20,600 in 1952, and on balance 70% of the 1952 registrations went to replace old vehicles. The increase in tractor and public passenger vehicle registrations also slowed down in 1952, and the number of motor cycles on the register fell slightly over the year. Taking all types of motor vehicles, as shown below, the number rose by 73,000 in 1950, 62,000 in 1951 and 28,000 in 1952; it is now nearly twice the pre-war figure.

REGISTRATION OF MOTOR VEHICLES - New South Wales

	Motor Cars	Taxis & Buses	Lorries Utilities & Vans	Road Tractors	Motor Cycles	TOTAL
1938	21,162	696	8,910	232	2,465	33,465
1950	50,493	401	26,803	1,067	8,680	87,444
1951	44,379	380	27,860	1,097	8,514	82,230
1952	33,339	476	20,597	763	3,756	58,931
<u>Total on State Register</u>						
June-1939	213,331	4,807 x	76,726	1,035	24,151	320,050
Dec.-1950	291,832	7,606 x	170,894	6,044	44,531	520,907
Dec.-1951	327,566	7,947 x	191,776	7,508	48,238	583,035
Dec.-1952	350,164	8,158 x	197,470	8,080	46,558	610,430

x Including hire cars and tourist vehicles.

PART II : FINANCE AND TRADE

BANKING - GENERAL

The post-war expansion in the Australian money supply slowed down in 1951 when the inflow of funds from abroad ceased, and internal credit expansion through bank advances and Central Bank purchases of Government securities took its place. The expansion was finally reversed in 1952 when the outflow of funds continued, although at a lesser scale, and credit expansion through bank loans was halted. Reduced holdings of Government securities by the Central Bank were offset by substantial purchases by the trading banks. On balance there was a contraction in the money supply, about 1% to 2% on the figures given below, which although not large was significant in contrast to the constant expansion of the previous years. It took the form of a reduction in trading bank deposits; the note issue and savings bank deposits continued to rise moderately in 1952. The table below summarises the main items; assets and liabilities do not quite balance because of minor omissions on both sides and small divergencies in the bases used. Generally it represents only an approximate estimate designed to bring out the main trends.

SOME SOURCES AND USES OF BANK FUNDS = Australia = £million

	As in Dec. 1952	Increase (+) Decrease (-) December to December				
		1947-48	1948-49	1949-50	1950-51	1951-52
(1) Oversea Assets-Central Bank	339	+169	+ 64	+156	- 116	- 108
(2) " " Trading Banks	102	+ 31	+ 10	+ 24	- 30	+ 50
(3) Bank Advances	779	+ 44	+ 72	+117	+ 175	+ 9
(4) Govt. Secur's-Central Bank	439	- 95	+ 14	+ 7	+ 205	- 142
(5) " " Savings Banks	728	+ 12	+ 23	+ 39	+ 65	+ 4
(6) " " Trading Banks	281	+ 35	+ 36	+ 12	- 35	+ 128
Change (1) to (6)	2,668	+196	+219	+335	+ 264	- 59
(7) Notes Issued to Public	293	+ 3	+ 19	+ 19	+ 41	+ 33
(8) Deposits-Trading Banks	1,342	+147	+177	+262	+ 132	- 118
(9) " -Savings Banks	918	+ 26	+ 44	+ 37	+ 94	+ 55
Change (7) to (9)	2,553	+176	+240	+318	+267	+30

Weekly Average for December, except (5) & (9). (1) "Gold & Foreign Balances," excl. foreign sec's. (2) Excess of A/an liabilities + Capital over assets - major private banks. (3) Includes Bills Receivable & Other Assets. For 1951-52 published figure has been raised by £53m. to allow for transfer advances from trading sections of Comm. Bank to Comm. Savings Bank. (4) to (6) include semi-governmental loans and Treasury bills. (5) As at balancing date, mainly June of year shown. (8) Includes Bills Payable & Other Liabilities.

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State for the seven months ended January 1953 were £25.2m. out of £54.1m. budgeted for the full year (compared with £22.4m. out of £47.9m. in 1951/2). State tax and other governmental revenue has been increasing when compared with earlier years but not as fast as the rise in Governmental expenditure. Tram and bus services showed a deficiency of £1.3m. in the 1952-53 period, and the surplus on Sydney Harbour account has been reduced during the current year. However, rise in railway revenue in 1952-53 exceeded the rise in expenses, and the surplus of £3m. on working account for the seven months ended January 1953 was the best result since 1949.

NEW SOUTH WALES ACCOUNTS = £ millions

Revenue	Seven Months Ended January			Expenditure	Seven Months Ended January		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	14.27	22.35	25.19	Net Debt Charges	9.05	9.40	10.19
State Taxation	7.84	8.92	9.45	Other, excl. Debt Charges			
Other Govt'al	9.27	11.64	12.96	Governmental	26.47	35.90	42.62
Railways	27.02	35.82	43.67	Railways	26.99	35.07	40.69
Trams & Buses	5.92	6.24	6.92	Trams & Buses	5.94	7.15	8.22
Sydney Harbour	1.12	1.28	1.25	Sydney Harbour	.62	.77	.86
TOTAL REVENUE	65.44	86.25	99.44	TOTAL EXPENDITURE	69.07	88.29	102.58

Encouraging reports about the position in the primary industries and overseas trade and hopes for a revival of internal trade seem to have led to a strengthening of demand at the re-opening of the Sydney Stock Exchange in the new year. By the middle of the month share prices had risen to the highest level for about eight months and after a subsequent small decline the market remained firm. The index for 75 companies rose from 247 in December 1952 to 254 in January 1953; that is the highest average since August 1952. The recovery in 1953 has been evident mainly in industrial, retail and pastoral shares.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral & Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-January	419	302	153	227	733	297	287
November	353	246	152	189	567	248	247
December	354	244	151	189	557	247	248
1953-January	366	258	151	195	552	254	258

MAJOR PRIVATE TRADING BANKS = Australia

The seasonal recovery in Australian current bank deposits was comparatively slow in 1952. The total at the end of December, £930m., remained below the April peak and was 7% less than a year earlier.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = AUSTRALIA = £mill.

	1947	1948	1949	1950	1951	1952
April	455	509	612	779	1,049	1,014
September	436	517	591	758	930	840
December	466	575	692	886	1,002	930

The downward trend in bank advances, the major movement of this type since the war, which began in August, 1952, continued in December with a decrease of £18m. to £638m.; this is £61m. below the July peak, and advances are now little higher than at the end of 1951. A decline in total deposits of £95m. between December 1951 and 1952 was more than compensated by releases from Special Accounts, totalling £327m. The greater part of these funds has been invested in Treasury bills and other securities or used for the repayment of Commonwealth Bank advances (included in Balances due to other banks). The trading banks' Treasury bill portfolio of £137m. in December 1952 was a record, being more than three times the amount usually held at this time of the year and representing approximately one half of the total Treasury bill issue; previously the Commonwealth Bank (and Savings Bank) took up most of the issue. The trading banks' net holdings of overseas assets (Total Australian liabilities, including estimated capital funds less Australian assets) have also greatly increased in recent months; they totalled about £102m. at the end of 1952 as against £52m. and £82m. respectively at the end of 1951 and 1950. The substantial holdings of cash in Australia and overseas and of Treasury bills have put the banks into an unusually liquid position.

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	Advan- ces	Special A/c.
								%	%
1938 Dec.	319	1	287	19	-	20	36	90	-
1950 "	1,136	60	490	84	486	37	62	43	43
1951 "	1,242	66	625	62	484	36	69	50	39
1952 Apr.	1,247	52	668	64	428	40	64	54	34
Nov.	1,114	10	656	70	157	121	76	59	14
Dec.	1,147	9	638	79	157	137	79	56	14

SAVINGS BANK DEPOSITS = New South Wales.

New deposits with the Commonwealth Savings Bank in New South Wales and withdrawals from accounts towards the end of 1952 were a little higher than a year earlier. The net increase in savings deposits throughout 1952 averaged £1.1m. a month. Including interest credits, total savings deposits rose by £11.2m. in the year 1950, £33m. in 1951 (when war gratuities were credited) and £19.1m. in 1952 to £312.2m. This total was about twice as high as at the end of 1944 and approximately four times the pre-war figure.

Since the beginning of 1949 War and other Savings Certificates issued in New South Wales have been redeemed at the rate of about £250,000 a month and the total outstanding has fallen from a peak of £26m. to £15m.

COMMONWEALTH SAVINGS BANK - NEW SOUTH WALES

	Deposits Loiged	Withdrawals Made	Net Increase	Interest Added	Total Deposits End of Period	(WAR) SAVINGS CERTIFICATES outstanding in N.S.W.
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.
1938 Jan-Dec.	N.A	N.A	3.8	1.6	86.3	.
1948 Jan-Dec.	163.3	160.7	2.6	4.0	237.9	26.0
1949 Jan-Dec.	184.0	177.0	7.0	4.1	249.0	23.6
1950 Jan-Dec.	215.6	208.6	7.0	4.2	260.2	20.6
1951 Jan- June	141.6 X	121.7	19.9	4.4	284.5	19.1
July-Dec	139.9	126.2	8.7		293.2	17.6
1952 Jan-Dec.	127.0	120.5	6.5	4.8	304.5	16.3
July-Dec	135.5	127.8	7.7		312.2	114.7(Est)

X War gratuity totalling approx. £18m. credited to savings accounts in March, 1951.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The money value of business turnovers in New South Wales, as shown by the total of bank debits, rose seasonally from September 1952 onward, but in October and November it remained 6% and in December 1% below the comparable 1951 figures in spite of the higher prices ruling in the 1951 period. The weekly average for the calendar year rose from £122.9m. in 1950 to £159.4m. in 1951 and declined to £152.5m. in 1952. The Sydney Clearing House turnover also declined by 4% between 1951 and 1952.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES

Weekly Average	1946 £mill	1950 £mill	1951 £mill	1952 £mill	%-Change 1951 to 1952
March Qtr.	41.5	108.9	149.4	150.8	+1%
June "	51.0	117.9	165.7	155.6	- 6%
Sept "	55.3	118.2	150.9	141.3	- 6%
October	57.2	135.5	163.0	152.7	- 6%
November	58.1	147.9	170.5	159.8	- 6%
December	59.4	158.1	173.9	173.8	- 1%

RETAIL TRADE = Large Sydney Stores.

Retail turnover of the large Sydney stores in 1952 was well below the 1951 level until November (11% for 11 months ended November), but preliminary figures suggest that a considerable revival occurred in December, lifting turnover to approximately 10% above the December 1951 level. The Commonwealth Bank's seasonally adjusted index, on the base 1936/37 to 1938/39 = 100, fell from a peak of 395 in July 1951 to 293 in August, 1952, but recovered to 319 in November and about 359 (prelim)

in December. Stock values rose to a peak in April 1952, when the Commonwealth Bank index reached 444 but they declined considerably in the second half of the year and the index stood at 349 in November; that is 14% less than a year earlier. These figures for sales and stocks make no allowance for the general rise in price levels over the year.

RETAIL TRADE - LARGE SYDNEY STORES
Percentage Increase or (-) Decrease

	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%
March Qtr.	17	9	31	- 4	9	4	10	38
June "	6	10	33	- 9	7	6	22	24
Sept "	- 5	33	18	- 16	8	3	36	-
October	10	21	25	- 15	6	9	34	- 8
November	13	14	13	- 12	6	9	37	- 14
Eleven Months	7	17	25	- 11	7	5	26	12

RETAIL SALES = Survey of Retail Establishments - Australia

The total value of recorded retail turnovers in Australia for the June, September and December quarters of 1952 (£478m., £460m., and £531m.) was near the figures for the corresponding quarters of 1951. This means that total money turnover was maintained while turnover quantities were probably smaller, with the rise in price levels.

There have been considerable shifts within the different types of retail spending. Expenditure on food (especially groceries) and drink has risen steadily; as a proportion of total recorded spending it made up 32% in December quarter 1950, 34% in 1951 and 37% in 1952. But even for food the 11% increase in turnover between December quarter 1951 and 1952 was only about the same as the rise in price levels (Food and Groceries series of the retail price index). Turnover values for clothing and piecegoods in the 1952 period were 2% higher than in 1951, while the clothing and drapery price index rose by 8%. Sales values of electrical goods, furniture, and motor vehicles declined from the middle of 1952 onward relative to the 1951 level.

RETAIL SALES - Australia and New South Wales = £million.

RETAIL SALES - Australia and New South Wales - £ million.							
Commodity Groups	1950	1951		1952		%Change-Dec.Q.	
	Dec.Qtr.	Sep. Qtr	Dec.Qtr.	Sep.Qtr	Dec.Qtr	1950 to 51	1951 to 52
A u s t r a l i a							
Groceries	47	53	59	62	68	26%	15%
Butcher's Meat	21	27	28	30	30	33%	5%
Other Food	39	43	49	49	54	26%	10%
Food & Groceries	107	123	136	141	152	28%	11%
Beer,Wine & Spirits	32	32	41	38	45	29%	10%
Clothing,Drapery (a)	84	82	95	78	97	14%	2%
Hardware	28	31	35	40	35	25%	-
Electrical	16	18	19	14	18	19%	- 5%
Furniture	19	20	20	16	18	5%	- 7%
TOTAL,incl.other (b)	350	370	427	384	444	22%	4%
Motor Vehicles &c(c)	84	89	96	76	88	15%	- 9%
Total - Australia	434	459	523	460	531	20%	2%
N e w S o u t h W a l e s							
Total - N.S.W.	171	102	206	180	210	20%	2%

(a) Including piece goods and footwear; (b) Including tobacco, books and papers, chemist's goods, jewellery, grain & produce, etc. (c) Including petrol and parts.

Australian retail sales for the calendar year rose from £1855m. in 1951 to £1939m. in 1952. The rate of increase over the year was highest in Western Australia, Tasmania and South Australia; in New South Wales it was 3% and in Victoria and Queensland 4%.

Sales £m.	N.S.W	Vic.	Qld.	Sth.Aust.	West.Aust.	Tas.	T o t a l
Year 1951	734	519	248	165	131	58	1855
Year 1952	756	541	258	176	145	63	1939
% - Rise	3%	4%	4%	5%	11%	9%	4½%

REAL ESTATE AND MORTGAGES = New South Wales

The number of real estate transfers registered in this State in January 1953, 5,509, was the smallest for some years, and their value, £9.95m. was also comparatively low. The figure was £12.68m. in January 1952.

The number of urban first mortgages with stated values registered in New South Wales in 1952, 25,500 was slightly less than in the two preceding years, while there was an increase in their value from £40m. in 1950 and £43m. in 1951 to £45m. in 1952. Mortgages granted by Governmental agencies and private lenders increased appreciably over this period, both in number and value, while less was being lent by the Rural Bank and building societies. In 1938, when the amount lent was about one-third of the 1952 figure, 67% came from Institutions, 6% from Government agencies and 22% from private lenders, while the corresponding proportions in 1952 were 53%, 11% and 27%. The number of rural first mortgages has tended downward in recent years; in 1952 it was a quarter less than the pre-war figure, and the value, £6m. was well below the 1951 figure; most of the funds in 1952 came from private lenders. Besides a total of £51m. first mortgages, collateral and other types worth £21½m. were registered in 1952; the 1951 total was £24m. The number of mortgages for which no amount was stated on the registration has declined from about 30,000 in 1950 to 18,000 in 1952.

FIRST MORTGAGES ON URBAN AND RURAL PROPERTIES - NEW SOUTH WALES

Lending Agency	1938	1951	1952	1938	1950	1951	1952
	N U M B E R			V A L U E I N £ m i l l			
	Urban Properties						
Governmental	1,446	2,463	2,697	.88	2.82	3.95	5.11
Rural Bank	416	1,818	1,397	.72	3.56	2.37	2.17
Commonwealth Bank		584	893		.85	.85	1.12
Trading Banks		195	145		.72	.34	.49
Building Societies	11,030	13,237	10,647	10.06	18.48	19.80	18.24
Other Institutions	4,759	1,335	1,343		6.34	5.75	5.46
Private Lenders		6,067	8,357	3.31	6.96	10.05	12.09
Total Urban:	17,651	25,699	25,479	14.97	39.73	43.11	44.68
	Rural Properties						
Government	754	331	390	.86	.80	.78	.62
Banks	307	452	220	.97	1.31	.79	.58
Institutions	261	265	92	1.55	1.23	2.85	.65
Private Lenders	758	841	848	1.66	2.91	4.14	4.57
Total Rural:	2,080	1,889	1,550	5.04	6.25	8.56	6.42

From the middle of 1947 to August 1952 the prevailing rate on private urban mortgages was 4½% p.a. An amendment to the capital issues regulations then raised the maximum rate on new first mortgages under £5000 to 5% and since November the greater portion of private mortgages has been registered at that rate. The weighted average rate for private urban first mortgages has correspondingly increased from 4.4% in 1947 to July 1952 to 4.8% in December 1952, and for private rural first mortgages from 4.3% to 4.6%. These averages exclude bank and Governmental mortgages; the rates for the latter are in many instances below the private rates.

PART III - RURAL INDUSTRIES

THE SEASON

After a comparatively dry period the North Coast and most of the western districts of the State received very good rainfalls during January 1953. Most other districts had rainfalls near the seasonal average, except for the North-West Plains and Slopes which had little rain since last November. Generally stock and pastures are reported to be in good condition for this time of the year.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-July	82	144	93	114	107	87	143	91	104	81	130	116	98
-Aug.	259	236	95	183	191	266	221	82	141	326	410	390	356
-Sept	52	54	106	33	68	48	58	105	85	62	23	23	47
-Oct.	242	147	228	236	210	193	169	230	209	154	165	302	176
-Nov.	34	66	155	103	90	34	72	150	115	34	43	174	54
-Dec.	60	95	127	31	89	73	101	98	96	52	52	134	63
1953-Jan.	58	98	115	173	100	55	88	127	108	225	114	78	178

(N) Northern. (C) Central. (S) Southern. (W) Western

DAIRYING.

Comparatively dry conditions in North Coast areas halted the seasonal rise in dairy production in December 1952. Wholemilk production for all purposes in New South Wales declined from about 33 m.gall. in November 1952 to 31.7 m.gall. in December. Production for the six months ended December estimated at 159½ mill. gall. was the highest for the period since the war. Butter production recovered from the poor 1951 season, but the total for the six months ended December 1952, 41.3 m.lbs., did not exceed the 1949 figure. The intake of fresh milk by the Milk Board has fallen off from August 1952 on. Comparing September quarter it was 15.9 m. gall. in 1950, 17 m.gall. in 1951 and 15.7 m. gall. in 1952. (including 300,000 gall. for the Hunter district which was added from September 1952 onward).

NEW SOUTH WALES	July-December	1938	1946	1949	1950	1951	1952prel.
Wholemilk, All Purposes	m.gall.		115.2	157.0	153.5	114.8	159.5
Butter (Factory Output)	m.lbs..	51.1	34.5	41.3	39.9	23.8	41.3
Cheese (Factory Output)	m.lbs.	3.3	2.1	3.4	3.8	2.5	4.0
Delivered to Milk Board	m.gall.	-----	27.2	27.0	29.8	31.4	30.7

The revival of New South Wales butter production in the second half of 1952 led to a corresponding increase in exports and local consumption. The annual rate of consumption per head of population which was estimated at 26 lbs. in 1949-50, the last year of rationing, rose to 30 lbs. in 1950-51, and fell to approximately 23 lbs. in 1951-52 but by the end of 1952 it had regained the 1950-51 level.

WOOL.

Usually between 80% and 85% of the clip has been delivered into New South Wales stores by the end of January. Deliveries up to the end of January 1953, 1.11 mill.bales, were the largest for that period since the war, and indicate that the clip will be comparatively heavy. Good clearances have been made at all sales, but because of the heavy arrivals the quantity unsold in store at the end of January, 323,000 bales, was heavier than in recent years. An increase of 15% in the quantity sold and of 10% in the average price raised the sales yield from £68m. in the 1951-52 period to £86m. in 1952-53. Sales in the 1950-51 yielded £133m. but before that the return was only half as much or less.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL

(N.S.W. Stores excluding Albury - Thousand Bales)

	1952-53			1951-52	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	15	1	16	27	13
Receipts in July-Jan	882	223	1,105	912	1,038
Total	897	224	1,121	939	1,051
Disposals-July-Jan.	630	160	798	659	777
Balance in store:	267	56	323	248	274

Receipts and sales in the other States (excepting Queensland) were also comparatively heavy during the current season, and Australian sales proceeds up to the end of January, £210½m., compare with £184m. in 1951-52 and £347m. in the record season 1950-51.

There was again keen competition at the wool sales held at Australian centres in January 1953, with the Continent and Japan reported to be the principal buyers and some demand from local mills and the United States. Early in January prices rose up to 5% above the closing level of the December sales but they soon eased, in particular for comeback and fine crossbred wool; they remained firm at the lower level for the rest of the month and tended upward at the sales held early in February. The January price on a full-clip average was about the same as in December (82d. per lb. greasy) and 9% higher than in January 1952.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1951 March	190.5
1949	46.8	1952 January	75.0
1950	61.8	September	73.0
1951	143.3	December	82.0(prelim)
1952	76.5	1953 January	82.0(prelim)

(a) Average that would be realised if whole clip were sold at price level of that month.

WHEAT.

The estimated area sown with wheat for grain in Australia in the 1952-53 season was comparatively low in all States, except Western Australia, and the Australian total estimated at 10.1 mill. acres was the smallest for any peace-time year since 1923-24. However, excellent ripening and harvesting conditions in the Eastern and Southern States resulted in an exceptionally heavy yield, and the crop estimated at 180 mill. bus., compares favourably with the average of earlier years:

WHEAT FOR GRAIN = AUSTRALIA

	Area Sown 000 Acres	Production mill.bus.	Av.Yield per Acre bushels
Average 5 seasons ended 1938-39	12,980	154.3	11.89
1949-50	12,240	218.2	17.83
1950-51	11,663	184.2	15.80
1951-52	10,384	159.7	15.38
1952-53 (Estimate)	10,106	179.8	17.79

The comparatively poor 1951-52 crop cut the exportable surplus from over 100 mill.bus in the three preceding years to about 81 mill.bus. and Australia's export quota under the International Wheat Agreement had to be reduced from 89 mill.bus. to 72 mill.bus. Local wheat requirements for flour, stock food, seed etc., have been at the rate of about 80 mill. bus. a year in recent years, and at that the quantity available for export in 1952-53 would be in the vicinity of 100 mill.bus.

PRODUCTION AND DISPOSAL OF WHEAT - Australia
Mill.bushels : Flour included at Wheat equivalent

		Year ended November					
	Av.1937-39	1947	1948	1949	1950	1951	1952(a)
Opening Stocks	10	20	14	26	19	44	19
Production	165	117	220	191	218	184	160
Total Available Supply	175	137	234	217	237	228	179
Exports (Wheat & Flour)	106	45	132	118	120	128	81
Local Use : Flour	31	34	34	35	36	38	39
Stock food	8	22	21	23	23	27	24
Other (b)	15	22	21	20	19	19	16
Closing Stocks	15	13	26	19	44	19	17
Total Disposals (incl.stocks)	175	136	234	215	242	231	177

(a) Subject to revision. (b) Seed, breakfast foods, etc., & balance kept on farm.

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